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**VIA ECF**

Hon. Lorna G. Schofield  
United States District Court for the Southern District of New York  
500 Pearl Street  
New York, NY 10007

Re: *Coordinated RMBS Trustee Litigation against HSBC Bank USA, N.A.*, Nos. 14-cv-08175; 14-cv-09366; 14-cv-10101; 15-cv-02144; 15-cv-10032; 15-cv-10096

Dear Judge Schofield:

The First Department recently issued a decision construing the term “discovery” as used in Pooling and Servicing Agreements, as follows:

Contrary to defendant’s argument, plaintiffs were not required to allege that defendant had actual knowledge of a loan-specific breach. The PSA uses the word “discovery” in section 2.04 and the term “actual knowledge” in section 8.01, which implies that these terms have different meanings (*Platek v. Town of Hamburg*, 24 N.Y.3d 688, 696, 3 N.Y.S.3d 312, 26 N.E.3d 1167 [2015]).

*Fixed Income Shares Series M v. Citibank, N.A.*, Index No. 653891/15, 2018 WL 412889, at \*1 (1st Dep’t Jan. 16, 2018) (Ex. A hereto).

The First Department’s holding supports coordinated plaintiffs’ position on the same issue in their pending Rule 72 objections to the Magistrate Judge’s order on sampling. We appreciate the Court’s consideration of this matter.

Respectfully submitted,

/s/ Scott K. Attaway  
Scott K. Attaway

cc: Counsel of Record (Via ECF)